

In the Claims:

1. A downhole tool comprising a body defining a bore and having a valve arrangement including a flow port in the wall of the body and a valve element biased towards a position to open the port, the valve element being initially releasably retained in a position to close the flow port.
2. The tool of claim 1, wherein the valve element is initially retained in the closed position by a retaining arrangement.
3. The tool of claim 2, wherein the retaining arrangement comprises a retractable member.
4. The tool of claim 1, further comprising a valve element release arrangement comprising a member adapted to be selectively located in the body.
5. The tool of claim 4, wherein the valve element release member is adapted to be dropped or pumped from surface to travel down through the string to land on the body.
6. The tool of claim 4, wherein the valve element release member is adapted to release the valve element by engaging the body.
7. The tool of claim 4, wherein the valve element release member is adapted to permit application of a flow-induced force to a valve element retaining arrangement.
8. The tool of claim 4, wherein the valve element release member comprises a sleeve.
9. The tool of claim 1, further comprising a body bore restriction in the form of a separate element selectively locatable in the body.

10. The tool of claim 9, wherein the restriction is adapted to be dropped or pumped from surface.
11. The tool of claim 9, wherein the restriction is adapted to close the bore.
12. The tool of claim 9, wherein the restriction is adapted to permit flow through the bore.
13. The tool of claim 9, wherein the restriction is adapted for location below the flow port.
14. The tool of claim 9, wherein the restriction is configurable to provide different degrees of flow restriction.
15. The tool of claim 14, wherein the restriction is selectively configurable to close the body bore and to permit flow through the bore.
16. The tool of claim 15, wherein the restriction is biased to assume the closed configuration.
17. The tool of claim 9, wherein the restriction is locatable in the body directly below the flow port.
18. The tool of claim 1, further comprising a valve closing arrangement adapted for use in moving the valve element to close the flow port.
19. The tool of claim 18, wherein the valve closing arrangement is a separate element adapted to be selectively located in the body.
20. The tool of claim 18, wherein the valve closing arrangement defines a flow

restriction, whereby a flow-induced force may be applied to the valve member to close the flow port.

21. The tool of claim 18, wherein the valve closing arrangement further serves as a valve element release.

22. The tool of claim 1, further comprising an arrangement for locking the valve element in a position to close the flow port.

23. The tool of claim 22, wherein the locking arrangement is a separate element adapted to be dropped or pumped from surface to land on the body.

24. A method of providing bypass in a drill string, the method comprising:
providing a tool in a drill string, the tool comprising a body defining a bore and having a valve arrangement including a flow port in the wall of the body and a valve element biased towards a position to open the port;
retaining the valve element in a position to close the flow port; and then
releasing the valve element such that the valve element moves to open the flow port.

25. The method of claim 24, further comprising dropping or pumping a member from surface to land on the body and permit release of the valve element.

26. The method of claim 24, further comprising restricting the body bore.

27. The method of claim 26, comprising locating a restriction below the flow port.

28. The method of claim 26, comprising configuring the restriction to provide different degrees of flow restriction.

29. The method of claim 28, comprising configuring the restriction to close the body

bore and configuring the restriction to permit flow through the bore.

30. The method of claim 24, comprising closing the body bore below the flow port and then directing fluid through the flow port.

31. The method of claims 30, wherein the fluid comprises LCM.

32. The method of claim 24, further comprising moving the valve element to close the flow port.

33. The method of claim 32, comprising applying a flow-induced force to the valve element to close the flow port.

34. The method of claim 33, comprising providing a flow restriction to co-operate with the valve element.

35. The method of claim 34, comprising dropping or pumping the flow restriction from surface.

36. The method of claim 24, further comprising locking the released valve element in a position to close the flow port.

37. A method of spotting LCM comprising:

providing a tool in a drill string, the tool comprising a body defining a bore and having a valve arrangement including a flow port in the wall of the body and a valve element biased towards a position to open the port;

retaining the valve element in a position to close the flow port; and then

releasing the valve element such that the valve element moves to open the flow port;

closing the body bore below the flow port; and

pumping LCM down through the string and into the annulus through the flow

port.

38. A method of draining fluid from a drill string comprising:
 - providing a tool in a drill string, the tool comprising a body defining a bore and having a valve arrangement including a flow port in the wall of the body and a valve element biased towards a position to open the port;
 - retaining the valve element in a position to close the flow port;
 - releasing the valve element such that the valve element moves to open the flow port; and
 - retrieving the drill string while permitting fluid to drain from the string through the flow port.
39. A downhole tool adapted to be run into a bore, the tool comprising a body defining a bore and having a valve arrangement including a flow port in the wall of the body and a valve element biased towards a position to open the port, the valve element being initially releasably retained in a run-in position to close the flow port.
40. The tool of claim 1, comprising a cam arrangement for controlling movement of the valve element.